



PR 2001/90W - Income tax: Exotic Timbers of Australia NT3 Project

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 This document has changed over time. This is a consolidated version of the ruling which was published on *8 October 2003*

Notice of Withdrawal

Product Ruling

Income tax: Exotic Timbers of Australia NT3 Project

Product Ruling PR 2001/90 is withdrawn with effect from today.

1. Product Ruling PR 2001/90 sets out the Commissioner's opinion on the tax consequences for persons participating in the Exotic Timbers of Australia NT3 Project (the Project) by entering into a Licence and Management Agreement for the purpose of carrying on a commercial agro-forestry project.

2. We have reviewed the Project and determined that the arrangement, as implemented, is materially different from that described in the Ruling on the following grounds:

- Growers have not paid Application Moneys as described in the Ruling;
- second year and subsequent year Rent and Management fees were waived;
- services to be provided under the Licence and Management Agreement were not provided in accordance with the terms of the Licence and Management Agreement; and
- Growers do not have an identifiable interest in specific growing trees.

3. As a result, Product Ruling PR 2001/90 has no application as it does not rule on the tax consequences for any taxpayer.

4. Growers who were accepted to participate in the Project cannot rely on Product Ruling PR 2001/90.

Commissioner of Taxation

8 October 2003

ATO references

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